

This bill is about transparency and oversight of the federal banking regulators. It would require the Comptroller of the Currency, Federal Deposit Insurance Corporation Chair, and National Credit Union Administration Chair to testify before the House Financial Services Committee and the Senate Banking Committee annually. The bill would harmonize that requirement with the existing requirement for the Federal Reserve Vice Chair for Supervision to testify twice a year. The bill would also require these agencies to submit reports about their activities to Congress twice a year. I appreciate that Mr. PHILLIPS agreed to add several clarifications in the bill to ensure that confidential supervisory information is not included in these reports.

Requiring these regulators to testify every year will help ensure that Congress is having a regular dialogue with these agencies. This will foster greater transparency into the agencies' activities and assist Congress in doing its job of conducting robust oversight of federal regulators. Some may question why this bill is needed, because all of these regulators testified before the Financial Services Committee in May of last year. However, it had been three and a half years since anyone from the FDIC or NCUA had testified at the committee before that hearing.

As the Ranking Member of the Artificial Intelligence Task Force, I also appreciate that the bill requires the banking regulators to report to Congress about financial institutions' use of fintech, cybersecurity, and BSA/AML compliance. These are important issues that Congress must continue to monitor.

Requiring annual testimony is a matter of good government and Congress doing its job of overseeing the regulatory agencies that it has created.

I ask all of my colleagues to support this bill. The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 4841, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

EXPANDING OPPORTUNITY FOR MINORITY DEPOSITORY INSTITUTIONS ACT

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 5315) to amend the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 to establish a Financial Agent Mentor-Protégé Program within the Department of the Treasury, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 5315

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Expanding Opportunity for Minority Depository Institutions Act" or the "Expanding Opportunity for MDIs Act".

SEC. 2. ESTABLISHMENT OF FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.

(a) IN GENERAL.—Section 308 of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (12 U.S.C. 1463 note) is amended by adding at the end the following new subsection:

“(d) FINANCIAL AGENT MENTOR-PROTÉGÉ PROGRAM.—

“(1) IN GENERAL.—The Secretary of the Treasury shall establish a program to be known as the ‘Financial Agent Mentor-Protégé Program’ (in this subsection referred to as the ‘Program’) under which a financial agent designated by the Secretary or a large financial institution may serve as a mentor, under guidance or regulations prescribed by the Secretary, to a small financial institution to allow such small financial institution—

“(A) to be prepared to perform as a financial agent; or

“(B) to improve capacity to provide services to the customers of the small financial institution.

“(2) OUTREACH.—The Secretary shall hold outreach events to promote the participation of financial agents, large financial institutions, and small financial institutions in the Program at least once a year.

“(3) EXCLUSION.—The Secretary shall issue guidance or regulations to establish a process under which a financial agent, large financial institution, or small financial institution may be excluded from participation in the Program.

“(4) REPORT.—The Office of Minority and Women Inclusion of the Department of the Treasury shall include in the report submitted to Congress under section 342(e) of the Dodd-Frank Wall Street Reform and Consumer Protection Act information pertaining to the Program, including—

“(A) the number of financial agents, large financial institutions, and small financial institutions participating in such Program; and

“(B) the number of outreach events described in paragraph (2) held during the year covered by such report.

“(5) DEFINITIONS.—In this subsection:

“(A) FINANCIAL AGENT.—The term ‘financial agent’ means any national banking association designated by the Secretary of the Treasury to be employed as a financial agent of the Government.

“(B) LARGE FINANCIAL INSTITUTION.—The term ‘large financial institution’ means any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets greater than or equal to \$50,000,000,000.

“(C) SMALL FINANCIAL INSTITUTION.—The term ‘small financial institution’ means—

“(i) any entity regulated by the Comptroller of the Currency, the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, or the National Credit Union Administration that has total consolidated assets lesser than or equal to \$2,000,000,000; or

“(ii) a minority depository institution.”.

(b) EFFECTIVE DATE.—This Act and the amendments made by this Act shall take effect 90 days after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

I rise in support of H.R. 5315, the Expanding Opportunity for Minority Depository Institutions Act, which is sponsored by Representative JOYCE BEATTY of Ohio, who chairs our Diversity and Inclusion Subcommittee. The bill is cosponsored by Representatives GREGORY MEEKS, AL GREEN, EMANUEL CLEAVER, DAVID SCOTT, and DENNY HECK.

This bill would codify the Department of the Treasury's Mentor-Protégé Program, which is designed to encourage large banks to partner with smaller banks and minority depository institutions in enhancing their capabilities.

These partnerships can be critical for MDIs, in particular, to have access to the capital and investments they need to better serve their communities. The Subcommittee on Consumer Protection and Financial Institutions, led by Chairman MEEKS, held two hearings on the importance of minority depository institutions in October and November of 2019.

We learned that MDIs face several challenges, including the ability to raise capital despite overall strong financial performance and challenges experienced as a result of serving communities that are often the first and the hardest hit in economic down cycles. This decline is contributing to growing banking deserts in minority communities.

We discussed the decline of MDIs and how alarming the numbers are. Since the financial crisis, we have seen the numbers of MDI banks decline from 215 to 148; and today, we only have 18 Black-owned banks in this country. It is clear regulators have failed to fulfill their statutory obligations to preserve and promote MDIs and that Congress must act.

In addition to Representative BEATTY's bill, Representative MEEKS has drafted a complementary bill, that is, H.R. 5322, the Ensuring Diversity in Community Banking Act, that will take additional steps to help MDIs. We hope this bill will move to the House floor very soon.

We must do what we can to ensure all current MDIs and, hopefully, future MDIs have access to the investments and partnerships they need to thrive while serving the communities that need them the most. Encouraging more partnerships, as H.R. 5315 would provide for, is one important step we can take to ensure MDIs have the support and, eventually, the capital they need

to continue their good work of serving their communities.

Madam Speaker, I urge all Members to support this legislation, and I reserve the balance of my time.

Mr. HILL of Arkansas. Madam Speaker, I yield myself such time as I may consume.

I rise in support in H.R. 5315, the Expanding Opportunity for Minority Depository Institutions Act.

Madam Speaker, I thank the gentlewoman from Ohio (Mrs. BEATTY) for offering this bill and for working to keep important institutions having access to the capital they need to support the communities that rely on them.

H.R. 5315 would codify the U.S. Treasury Department's Financial Agent Mentor-Protege Program into law.

Minority-owned depository institutions play a vital role in our communities across America. The significant decline in the number of banks and credit unions since the financial crisis is concerning.

MDIs have a substantial impact on consumers and communities, in particular, those small businesses and families that reside in low- and moderate-income census tracts that depend on services, often from MDIs in order to prosper.

MDIs are essential to promoting and expanding greater access to financial services in low- and moderate-income communities. As the number of minority depository institutions continues to decline, Congress should act to preserve these vital institutions.

In a hearing earlier this year, the Financial Services Committee heard directly from a number of MDIs that post-crisis regulations have taken a serious financial toll on their ability to compete and provide low-cost services, thus, making it harder for them to survive.

In this instance, MDIs have that in common with many, many community bank organizations across the country. Compliance costs have risen since the crisis; and the smaller the institution, the higher the burden of those costs.

So what better way to try to overcome that than to try to create a mentorship program to provide the talent and extra resources necessary to cope with raising capital, having expertise, developing human resources, and developing alternative compliance procedures that will allow MDIs to thrive?

The Financial Agent Mentor-Protege Program has a proven track record of success in doing just this. Codifying the Financial Agent Mentor-Protege Program into law signals Congress' intent to promote the program and increase mentor participation, potentially expanding the number of MDIs participating in the program.

Committee Republicans support free-market solutions. The Financial Agent Mentor-Protege Program can encourage stronger partnerships between larger institutions and the financial sector with their minority depository institution partners, thereby bene-

fitting more households and more consumers across our country.

Madam Speaker, I would once again like to thank the gentlewoman from Ohio for her work on this bill and urge all my colleagues to support H.R. 5315.

Madam Speaker, I reserve the balance of my time.

Ms. WATERS. Madam Speaker, I yield such time as she may consume to the gentlewoman from Ohio (Mrs. BEATTY), the chair of the Subcommittee on Diversity and Inclusion and the sponsor of this legislation.

Mrs. BEATTY. Madam Speaker, first, let me start by thanking the chair of the Committee on Financial Services, Congresswoman MAXINE WATERS, for allowing me to bring this bill before the committee and for her support.

Also, I thank the rest of the members on the Financial Services Committee for supporting this bill and moving the bill out of committee unanimously with a vote of 57-0.

Madam Speaker, I also thank my colleague, Congressman HILL, for his words and his support on this very important piece of legislation.

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My bill, the Expanding Opportunity for Minority Depository Institutions Act, H.R. 5315, would formally establish and codify the United States Department of Treasury's Financial Agent Mentor-Protege program into law. This mentorship program was established by the Treasury Department under the Office of Minority and Women Inclusion, otherwise known as OMWI, to facilitate the program.

The relationship between minority-owned banking institutions and larger banks—which is very important and key to this piece of legislation—helps minority-owned banks improve their capacity to better serve their communities and their customers. At the same time it allows larger banks the opportunity to expand their network and facilitate potential subcontracting relationships with their proteges as well as receive credit under the Community Reinvestment Act.

I am talking about a win-win, Madam Speaker, for everyone, especially the communities served by these minority-owned banks who have been hurt the most since the dramatic decline in the number of these institutions during the financial crisis of 2008, which has left many communities of color unbanked and underbanked.

While there are no minority-owned banks in the State of Ohio where my district is, this bill could help change that calculus. I know because I remember when we had a minority-owned bank not far from my district in Dayton, Ohio.

Madam Speaker, focusing on this important issue will allow Congress to stand up and get something done, especially for African Americans and other minorities who find themselves unbanked or underbanked. Congress needs to incentivize and formally es-

tablish programs such as this to turn around this downward trend because minority-owned banks have a history of making a difference in the communities.

Let me just give you an example, Madam Speaker. Just a few years ago the FDIC surveyed my district, Columbus, Ohio, and reported that 25.2 percent of those in that district were either unbanked or underbanked.

Also, I wanted to be able to say that the Main Street financial institutions that provide mortgage and small business loans to communities are often unbanked and underbanked. Just ask African Americans right here in Washington, D.C., what it means to them.

Finally, let me say, in fact, minority-owned banks originate a greater share of mortgages and Small Business Administration 7(a) loans to borrowers in low- and moderate-income areas than nonminority-owned banks. They also originate a greater share of loans to minorities in general than nonminority-owned banks.

That is why, Madam Speaker, it is so important for Congress to pass this bill to formally establish the Treasury Department's mentor-protege program so that minority-owned financial institutions can receive resources, as you have heard Congressman HILL say, and training and technical assistance, as Congresswoman MAXINE WATERS has mentioned, from larger financial institutions to better serve their community and their customers.

Madam Speaker, I am asking my colleagues to support this opportunity for this program and for H.R. 5315 to become law.

Mr. HILL of Arkansas. Madam Speaker, I yield myself such time as I may consume to close.

Madam Speaker, again, I want to thank my friend from Ohio for her work on this bill, for calling attention to it and for suggesting that it is a great sense of partnership to have technical compliance and technical assistance that is available in so many of our larger institutions, those certainly \$50 billion and up, and how they can help mentor a minority depository institution and try to create a better working environment for them to serve their communities and serve their households that are important in each of their towns and communities across this country.

Madam Speaker, I urge my colleagues to support H.R. 5315, and I yield back the balance of my time.

Ms. WATERS. Madam Speaker, I yield myself the balance of my time to close.

Madam Speaker, we have a crisis with MDIs, and Congress must take action. H.R. 5315 codifies the Department of the Treasury's mentor-protege program which is designed to encourage large firms to assist these small financial institutions, including MDIs, in enhancing their capability. The program has fostered the establishment of long-term business relationships between large banks and MDIs that can

be critical for MDIs to have access to the kind of capital they need to better serve their communities.

Madam Speaker, the Financial Services Committee approved the bill by a vote of 57-0, and the full House should also unanimously support this important legislation.

I urge Members to support H.R. 5315, I urge my colleagues to join me in supporting this important piece of legislation, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Ms. WATERS) that the House suspend the rules and pass the bill, H.R. 5315, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

VETERAN HOUSING OPPORTUNITIES AND UNEMPLOYMENT SUPPORT EXTENSION ACT OF 2020

Ms. WATERS. Madam Speaker, I move to suspend the rules and pass the bill (H.R. 2398) to amend the United States Housing Act of 1937 and title 38, United States Code, to expand eligibility for the HUD-VASH program, to direct the Secretary of Veterans Affairs to submit annual reports to the Committees on Veterans' Affairs of the Senate and House of Representatives regarding homeless veterans, and for other purposes, as amended.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 2398

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Veteran Housing Opportunities and Unemployment Support Extension Act of 2020" or the "Veteran HOUSE Act of 2020".

SEC. 2. EXPANSION OF ELIGIBILITY FOR HUD-VASH.

(a) HUD PROVISIONS.—Section 8(o)(19) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(19)) is amended by adding at the end the following new subparagraph:

“(D) VETERAN DEFINED.—In this paragraph, the term ‘veteran’ has the meaning given that term in section 2002(b) of title 38, United States Code.”.

(b) VHA CASE MANAGERS.—Subsection (b) of section 2003 of title 38, United States Code, is amended by adding at the end the following: “In the case of vouchers provided under the HUD-VASH program under section 8(o)(19) of such Act, for purposes of the preceding sentence, the term ‘veteran’ shall have the meaning given such term in section 2002(b) of this title.”.

SEC. 3. ANNUAL REPORTS.

(a) IN GENERAL.—Not less frequently than once each year, the Secretary of Veterans Affairs shall submit to the Committee on Veterans' Affairs of the Senate and the Committee on Veterans' Affairs of the House of Representatives a report on the homelessness services provided under programs of the Department of Veterans Affairs, including

services under HUD-VASH program under section 8(o)(1) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(19)).

(b) INCLUDED INFORMATION.—Each such annual report shall include, with respect to the year preceding the submittal of the report, a statement of the number of eligible individuals who were furnished such homelessness services and the number of individuals furnished such services under each such program, disaggregated by the number of men who received such services and the number of women who received such services, and such other information as the Secretary considers appropriate

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from California (Ms. WATERS) and the gentleman from Arkansas (Mr. HILL) each will control 20 minutes.

The Chair recognizes the gentlewoman from California.

GENERAL LEAVE

Ms. WATERS. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks on this legislation and to insert extraneous material thereon.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from California?

There was no objection.

Ms. WATERS. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in strong support of H.R. 2398, the Veteran Housing Opportunities and Unemployment Support Extension Act. Put simply, this bill will help more veterans get out of homelessness without increasing current funding levels.

It is a national embarrassment that we still have an estimated 37,000 veterans who experienced homelessness on any given night in 2019. To our credit we have a very successful program that is focused on ending homelessness among veterans. It is called the HUD-VASH program.

The HUD-VASH program is largely credited for the nearly 50 percent decrease in the homeless veteran population over the past decade. Unfortunately, many of these vouchers go unutilized year after year due in part to the fact that veterans are not eligible for the HUD-VASH program if they received an other than honorable discharge from the military.

Let's be clear, an other than honorable discharge should not be confused with a dishonorable discharge. A servicemember can receive an other than honorable discharge for fairly minor infractions such as lapses in military good order and discipline.

Moreover, veterans who are repeatedly deployed tend to suffer more frequently from serious mental health issues. We know that mental health issues are correlated with higher rates of other than honorable discharges as well as an increased likelihood of experiencing homelessness upon leaving the military. H.R. 2398 would correct this injustice by ensuring that veterans who received an other than honorable

discharge are not excluded from the HUD-VASH program.

Madam Speaker, I would like to thank my colleagues, Mr. HECK and Mr. PETERS, for introducing this critical legislation.

I strongly support this legislation, I urge my colleagues to do the same, and I reserve the balance of my time.

Mr. HILL of Arkansas. Madam Speaker, I yield myself such time as I may consume.

Madam Speaker, I rise in support of H.R. 2398. I want to thank my friend, Mr. PETERS from California, for his work on this legislation and my colleague on the House Financial Services Committee, Mr. STIVERS of Ohio. We love working together to benefit our veterans in the Veterans' Affairs Committee and the House Financial Services Committee.

As our chairwoman simply said, Congress should not rest until every homeless veteran has a roof over his or her head. Despite all of our efforts and all the leadership we have contributed for 3 decades, it is still shocking to hear Ms. WATERS say that 37,000 veterans are reported homeless on any given night in our country.

The idea of partnership between the Department of Housing and Urban Development and the Department of Veterans Affairs dates back to the 1990s. It was a pleasure to serve then for President George H. W. Bush and to work with Secretary Jack Kemp at HUD when the partnership was envisioned. Jack Kemp of New York and of Vice Presidential candidate fame was a strong Member of this House and someone who worked hard for communities all over this country, particularly for communities that are struggling to make sure they have access to a better future. Jack Kemp demonstrated a lot of leadership in outlining this partnership between the VA and HUD for housing vouchers dedicated to homeless veterans.

We combined that with the VA case management services to provide healthcare, mental health treatment, substance abuse counseling, job placement, and more. We know this works. This is why so many of us speak out so passionately about shared services and comprehensive case management for our homeless. We know that all of that is important for them to have a better future.

I work with the Veterans' Affairs homeless coordinator in Little Rock, Arkansas, on a regular basis, Estella Morris, and I have seen her work so successfully within this program to benefit constituents in my hometown of Little Rock.

This partnership on a national basis has proven to be very successful in all the States of our land, awarding almost 100,000 vouchers over the past 10 years to those who have honorably served their country. H.R. 2398 would build on that success by requiring annual reporting from the VA to disclose demographic information and how